

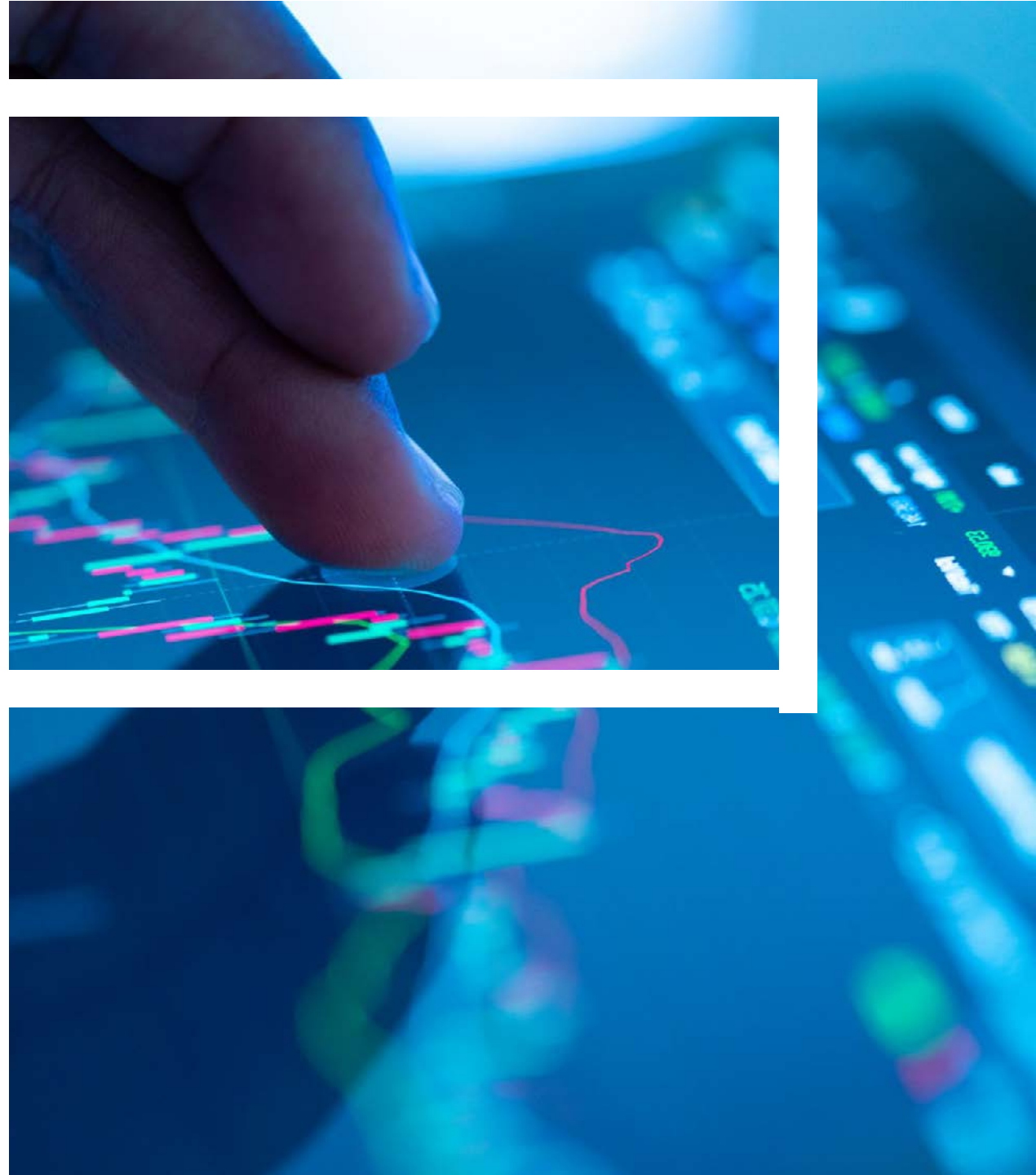
# Global IPO Watch 2024

A PwC Global IPO Centre publication  
December 2024

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# 2024 IPO performance and outlook



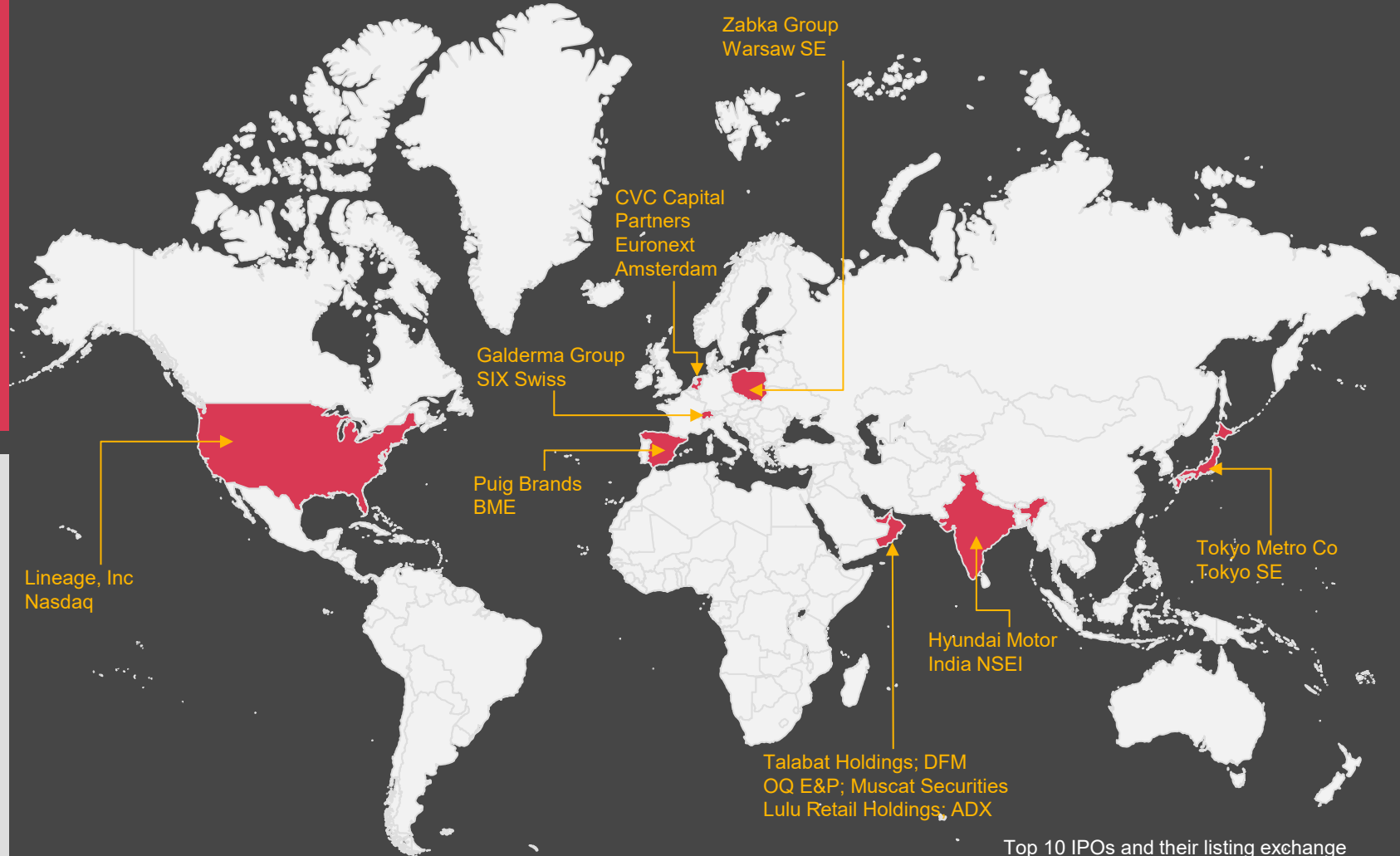
The Top 10 IPOs of 2024 highlight a true global distribution, moving away from the usual concentrations in the US and, more recently, China and Hong Kong SAR. Although Technology has been a major driver in equity markets in the year, it is Consumer stocks that lead in IPO rankings.

**Stuart Newman**  
Global IPO Centre Leader  
PwC UK



On the back of a strong recovery in 2024, the US stage is set for a vibrant IPO market in 2025, as companies with strong growth stories and operational readiness prepare to capitalise on improved economic conditions and policy clarity.

**Samantha Zytka**  
Deals Partner  
PwC US



Top 10 IPOs and their listing exchange

# Highlights | Global IPO Watch 2024

## 01

**Increasingly positive backdrop for equity issuance, with IPO volumes continuing to normalise and a strong outlook for 2025**

- Increased macroeconomic stability, a continued flow of resilient economic data and base rate cuts in major Western economies have resulted in strong performance for equity markets in 2024, particularly in the US. The MSCI World index ended November up 20% year to date.
- Secondary markets have also benefitted from increased stability, with markets supporting a number of large follow-on transactions and sell-downs, such as the £7.0bn National Grid equity raise, the £1.9bn offering of LSEG shares and several \$1bn+ sell-downs in Galderma.
- As sentiment towards equities grows more positive, global IPO activity, particularly in Western markets, is beginning to return to more normal levels.
- The gap in valuation expectations between owners, issuers and investors has begun to close, however investors remain selective in their support for new issuers.
- Looking ahead to 2025, we expect global IPO activity to further gain momentum, led by the recovery of the US IPO market. With more than 700 unicorns in the private market and a backlog of private equity exits, the pipeline of companies in the US waiting to go public looks strong for 2025.

## 02

**IPOs in the US and EMEA grow, but global IPO activity declines reflecting a slowdown in China and Hong Kong SAR**

- As of 30 November 2024, Global IPO proceeds totalled \$105.6bn, down 9% on full year activity in 2023.
- The decline was largely attributed to a marked slowdown in activity in China and Hong Kong SAR where IPO proceeds fell by \$39.0bn (76%) in 2024. In October 2024, a stimulus package was announced by the Chinese Government, which led to a 21% gain for the Shanghai index over the course of five days, which may create a more favourable IPO climate heading into 2025.
- In contrast, IPO activity in the US and Europe delivered strong performance compared to 2023 with proceeds up \$12.6bn (56%) and \$8.1bn (105%) respectively, notwithstanding the uncertainties of elections in the US and several major European economies.
- The negative impact on total global volumes of the slowdown in China and Hong Kong SAR was further mitigated by a continued increase in issuance for India (up 152%) and strong pipeline in the Middle East.

## 03

**The ten largest IPOs this year have a diverse industry and geographical mix with Technology losing its top sector spot**

- The top ten IPOs comprised four IPOs in Europe, three in the Middle East, and one in each of the US, Japan and India. The diverse geographical spread of these, in contrast to the US and China and Hong Kong SAR concentration in prior years, suggests that we are seeing domestic exchanges fight their corner and attract companies within their locale.
- Together, the top 10 IPOs contributed to 23% of overall proceeds in 2024.
- With the economic landscape stabilising and consumer confidence improving, the Consumer Discretionary sector led IPO proceeds, making up 17% (\$18.3bn) of global totals.
- In contrast, despite significant interest in tech and AI-related public stocks (particularly in the US with the Magnificent-7) and in the private markets, IPO activity in the Information Technology sector was more subdued globally (\$10.6bn compared to \$25.9bn in 2023).
- The year's diversity in sectors and listing venues highlights that investors are prioritising issuer quality and fundamentals over specific sectors.

## 04

**Efforts by exchanges and regulators to streamline regulation should provide a further tailwind for IPOs**

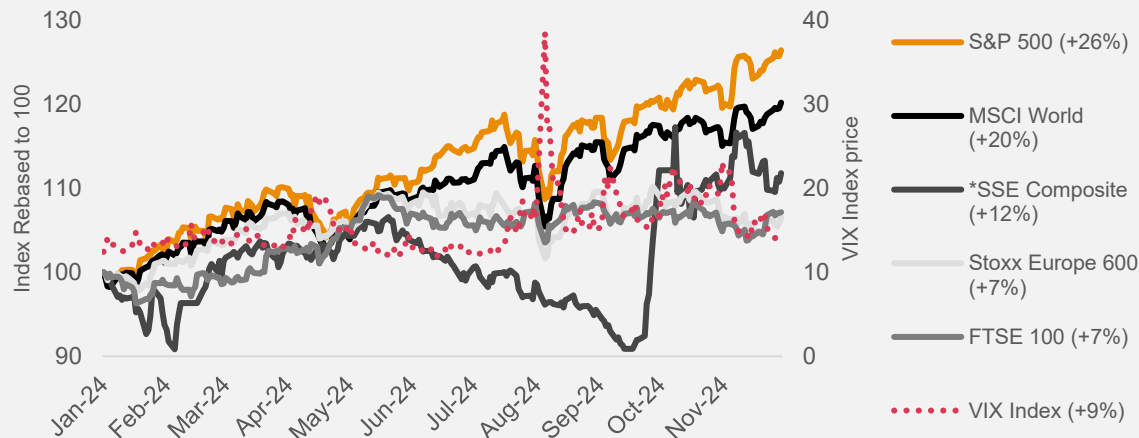
- Exchanges and regulators across the world, and particular in Europe and the UK, are focused on paring back regulation to support public markets and equity issuance.
- In addition to the improving sentiment towards equities and issuance, this should provide a further tailwind for IPOs in 2025.
- However, geopolitical downside risk remains which could cause a spike in volatility and reverse some of the improved macroeconomic conditions.
- Prospective issuers will need to be ready for when IPO windows open as these are therefore likely to be tight. Those with an eye on 2025 would be wise to start preparing now.

# 2024 in review | recovery in Western equity markets

## Equity markets update

- Equity markets maintained an upwards trajectory throughout much of 2024, building on gains in 2023 as the macroeconomic picture continues to stabilise.
- The S&P 500 soared up 26% in the year to the end of November 2024, driven by strong performance of the US tech companies.
- The growth in the European indices was also positive, but lower than the US, with both the FTSE 100 and the Euro Stoxx 600 up 7% at the end of November 2024. Following an abnormal volatility spike in August, European indices have tapered off in the second half of the year as markets look to assess the impact of the US election and the potential for tariffs.
- The UK market performed stronger towards the end of the year with investors responding well to increased political stability following the UK election.
- The Shanghai Index lagged behind Western markets for the first 8 months of the year until the Chinese Central Bank announced a raft of stimulus measures. This led to a 5-day gain of 21%. The resulting position of the index at the end of November was 12% up compared to the start of the year.

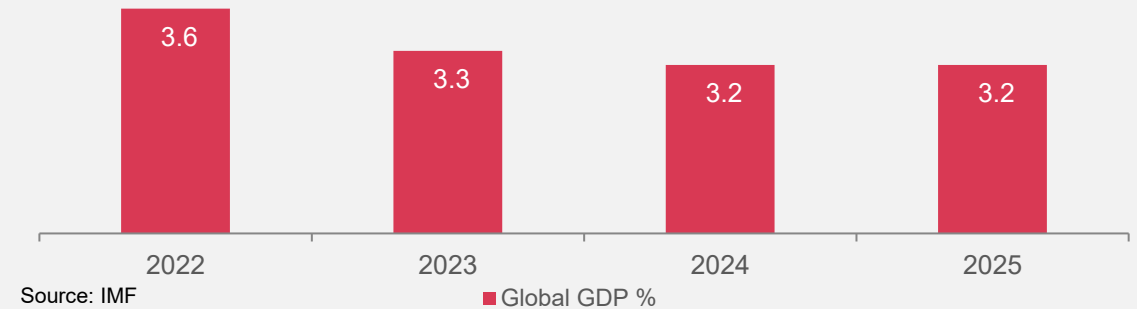
## Index performance in 2024



Source: S&P Global Market Intelligence LLC, as of 30 November 2024.

\*Shanghai Stock Exchange Composite

## Real GDP growth (Annual percent change)

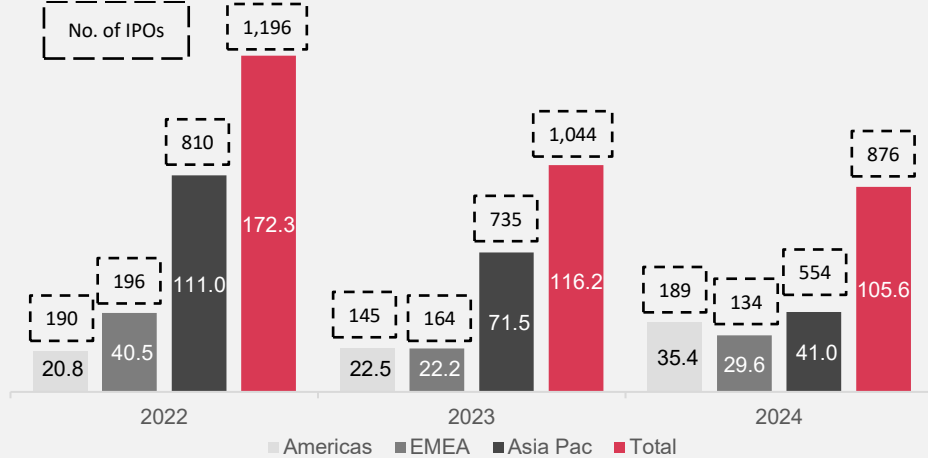


## Macroeconomic and regulatory overview

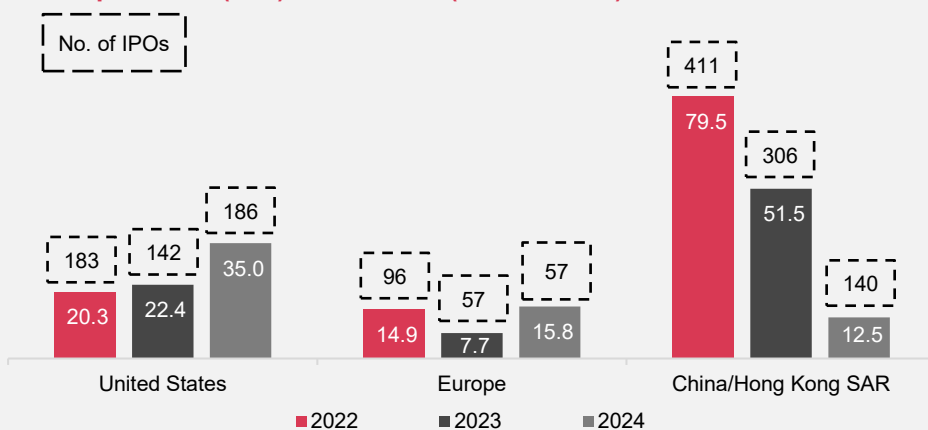
- Whilst forecasts for global GDP growth remain relatively flat in 2024 and 2025, there has been continued optimism on the more stable global macroeconomic outlook, with inflation trending down towards major central banks' targets and a series of base rate cuts taking place in the year. Momentum for now remains positive with bank lending and industrial activity continuing to improve, particularly in the developed economies.
- The recent US elections provided investors with much-needed clarity on policy direction and the optimism was evident as the S&P 500 rose over 2% to record highs the day after the election. However, certain policies, like tariffs, could present challenges going forward. IPO activity in the US will also depend heavily on continued economic stability and the Federal Reserve's policy direction.
- Whilst investors' worries about the direction of global policies and macroeconomic conditions led to certain periods of volatility, including a spike in August, overall, the VIX index traded within a normal range providing a supportive environment for IPOs.
- In the UK and Europe regulators have taken steps to simplify the listing regimes in a bid to make equity markets more attractive to companies looking to IPO and raise equity finance.

# 2024 in review | region and country IPO performance

## IPO proceeds (\$bn) and volume by region (2022 to 2024)



## IPO proceeds (\$bn) and volume (2022 to 2024)



Source: S&P Global Market Intelligence LLC, as of 30 November 2024.

## IPO performance by region

- Global IPO proceeds have fallen by 9%, dropping from \$116.2bn in 2023 to \$105.6bn in 2024, with the overall number of IPOs falling from 1,044 to 876.

## The Americas - IPO activity normalising

- The Americas showed continued healthy signs, with IPO proceeds increasing by 57% year-on-year to \$35.4bn in 2024.
- This was driven solely by IPO activity in the United States, where the traditional IPO market continued its gradual comeback in 2024. The US IPO proceeds raised over 50% more than in 2023. Activity was broad-based, with notable participation from sectors including technology, life sciences, consumer markets and financial services.
- Total increase in IPO proceeds reflects both an increased number of IPOs (30% increase) and by an increase in the average IPO value from c.\$157m to c.\$188m.
- The US market produced four companies with IPO proceeds of over \$1bn in the year, the biggest of which was Lineage which had proceeds of \$4.4bn.
- The outlook for IPOs in the US is positive as continued rate cuts and a predictable policy environment would likely boost investor confidence, creating more favourable market conditions.
- Companies with AI-driven business models continue to capture investor interest, especially those that position AI as a driver of long-term growth and we expect to see more tech companies coming to market in 2025.
- While PwC expects activity to pick up by mid-2025, the recovery may be more measured than in previous "open window" periods, as companies wait for stability in central bank policies and broader economic conditions under the new presidential administration.

## EMEA – Gradual recovery of the IPO market

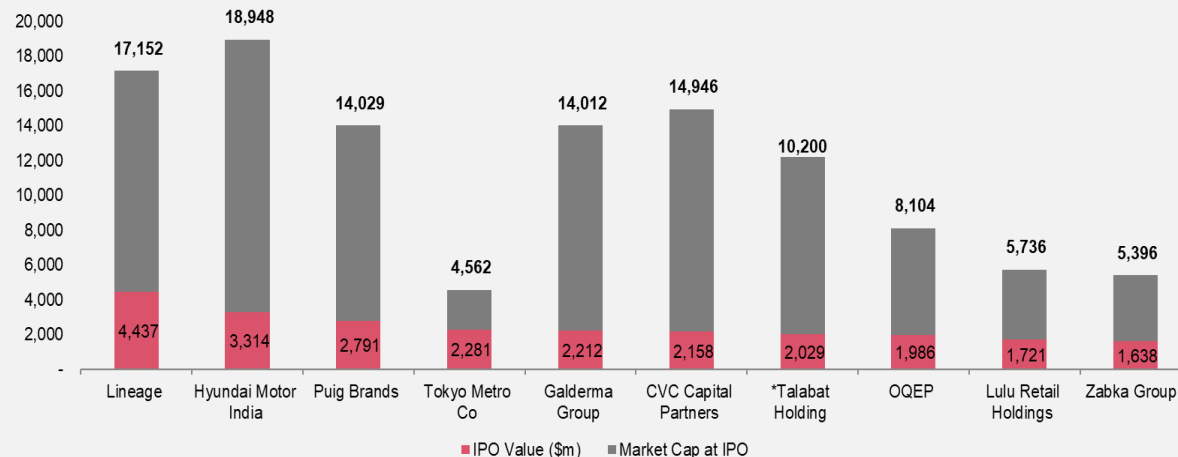
- The overall IPO proceeds in EMEA rose by 33% to \$29.6bn, with the average IPO value rising to c.\$221m, the highest of the regions. This was in part due to several large IPOs, with seven different EMEA exchanges recording IPOs with proceeds of over \$1.0bn.
- Europe was the most significant constituent of EMEA with IPO proceeds more than doubling in the year to \$15.8bn from \$7.7bn in 2023, with the average IPO value increasing YoY.
- The Middle East had IPO proceeds for 2024 of \$13.3bn, which reflects robust equity markets in the region. There are encouraging signs for continued activity into 2025 with over half the year's proceeds being across October and November alone. The first week of December saw another IPO in the Middle East with proceeds of \$0.5bn, showing continued momentum in the region.

## Asia Pacific – Activity drops, but still the largest region

- The decline in Asia Pacific continued in 2024, with IPO proceeds falling 43% to \$41.0bn. This is driven by a continued decline in IPO proceeds in China and Hong Kong SAR, where proceeds fell from \$51.5bn in 2023 to \$12.5bn in 2024. Nonetheless, Asia Pacific maintained its position as the largest region due to increases in proceeds raised in other countries, specifically India, Japan, Malaysia and South Korea.
- India was the region's bright spot, delivering a 152% increase in IPO proceeds to \$16.8bn. This was driven in part by the country's largest ever IPO, Hyundai Motor India Limited, which raised \$3.3bn.
- There is some optimism for a rebound in IPO activity in China and Hong Kong SAR after the central bank announced a large package of stimulus in November 2024.

# IPOs | mixed aftermarket performance

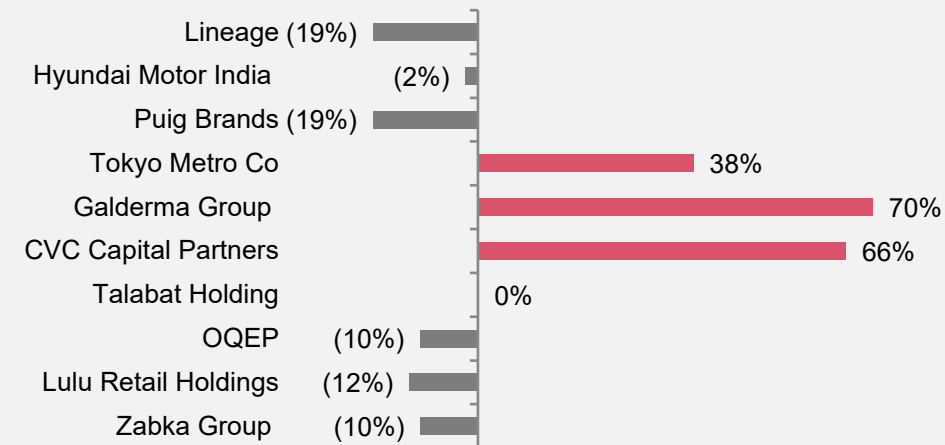
## IPO value and market capitalisation at IPO (\$m)



Source: S&P Global Market Intelligence LLC, as of 30 November 2024

Issuer name	Exchange	Company HQ	Money raised	Free float
Lineage	Nasdaq	United States	\$4.4bn	26%
Hyundai Motor India	NSEI	India	\$3.3bn	17%
Puig Brands	BME	Spain	\$2.8bn	20%
Tokyo Metro Co	Tokyo SE	Japan	\$2.3bn	50%
Galderma Group	SIX Swiss	Switzerland	\$2.2bn	16%
CVC Capital Partners	Euronext Amsterdam	Jersey	\$2.2bn	14%
Talabat Holding	DFM	UAE	\$2.0bn	20%
OQ Exploration and Production (OQEP)	Muscat Securities	Oman	\$2.0bn	25%
Lulu Retail Holdings	ADX	UAE	\$1.7bn	30%
Zabka Group	Warsaw	Luxembourg	\$1.6bn	30%

## Top 10 IPOs after market performance

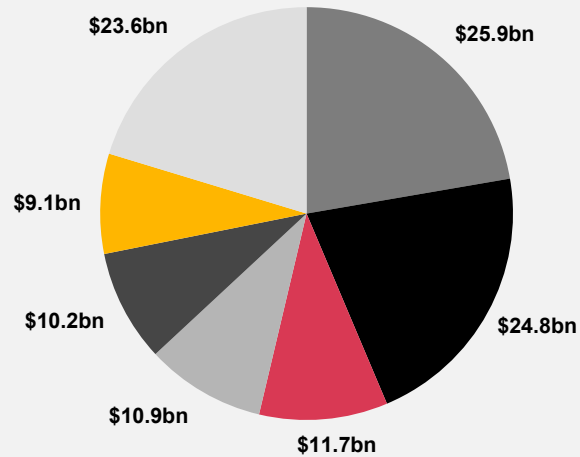


Source: S&P Global Market Intelligence LLC, as of 30 November 2024

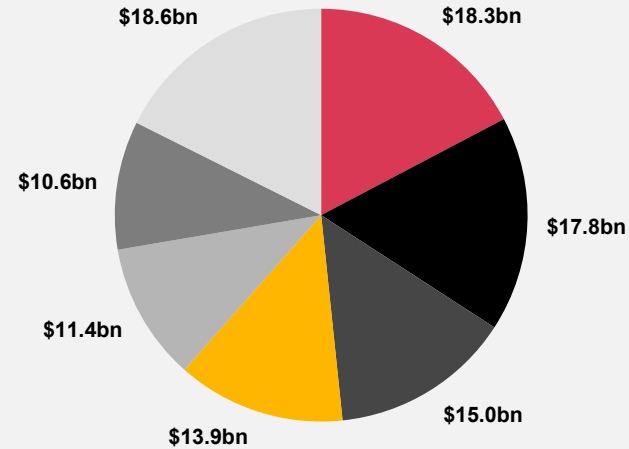
- The top 10 IPOs in 2024 show diversity of geography and sector, with IPOs across 10 different exchanges and six different sectors.
- Despite the strong growth seen in the US, only one of the top 10 IPOs of the year, albeit the largest one, has listed in the US (Lineage).
- For the top 10 IPOs in 2024, aftermarket performance has been mixed, with more than half showing a negative aftermarket performance, but three companies achieving significant returns in their aftermarket performance.
- Galderma Group, the cosmetics company, and CVC Capital Partners, the private equity firm, achieved the best aftermarket performance with their share price up 70% and 66%, respectively, as of 30 November, showing positive signs for European markets.

# 2024 sector performance | consumer sectors bounce back

2023 IPO proceeds by sector (\$bn)



2024 IPO proceeds by sector (\$bn)

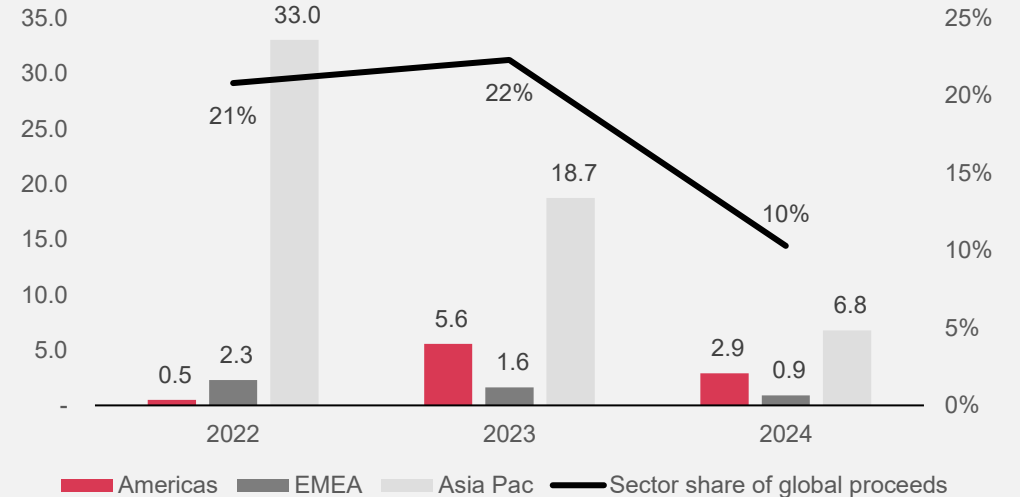


Consumer Discretionary Industrials Financials Consumer Staples Health Care Information Technology Other

Source: S&P Global Market Intelligence LLC, as of 30 November 2024.

- The largest sector in terms of IPO proceeds in 2024 was Consumer Discretionary (third largest in 2023) raising \$18.3bn (2023: \$11.7bn). This was followed by Industrials (\$17.8bn), Financials (\$15.0bn) and Consumer Staples (\$13.9bn).
- Within the Consumer Discretionary sector there were five IPOs which had proceeds of more than \$1.0bn, the largest of which was the IPO of Hyundai Motor India (\$3.3bn).
- Following on from the strong H1 performance, Consumer Discretionary and Consumer Staples has remained positive in H2 driving a 2024 increase of \$6.6bn (56%) and \$4.8bn (53%) respectively. This appears to reflect improved consumer confidence as inflation and the interest rate environment continue to stabilise.

Information Technology IPO proceeds (\$bn) 2022 – 2024



Source: S&P Global Market Intelligence LLC, as of 30 November 2024

- IPO proceeds within Information Technology reduced significantly to \$10.6bn in 2024 from \$25.9bn in 2023, despite successful IPOs for Rubrik Inc (\$0.8bn), Rigaku Holdings (\$0.7bn) and Astera Labs (\$0.7bn).
- Asia Pac has contributed to the significant fall in proceeds, declining by \$11.9bn (64%) from \$18.7bn in 2023 to \$6.8bn in 2024. This reflects the fall in volumes on the Shanghai and Shenzhen stock exchanges, with Information Technology companies previously raising \$15.3bn in 2023 but dropping to \$2.7bn in 2024.
- Recent developments in Artificial Intelligence (AI) has seen listed and private Information Technology companies hit record valuations. However, IPOs within the sector have declined significantly, indicating that private tech companies are able to finance their growth plans in the private markets and come to the public markets at a later stage in their development.

# Basis of preparation



- The **Global IPO Watch** publication analyses IPO trends on a quarterly basis, both at a global and regional level.
- This document includes data derived from the data provided under Licence Capital IQ (S&P Global Market Intelligence, LLC).
- Unless otherwise stated, all data in this report is based on data extracted from Capital IQ on 2 December 2024 and based on their offering date between 1 January 2024 and 30 November 2024 supplemented with PwC analysis. Comparative periods, unless otherwise stated, are based on their offering date between 1 January and 31 December of the relevant period.
- Only transactions with a minimum of \$5 million raised have been included.
- Transaction proceeds excludes the over allotment option (if exercised).
- The data excludes Closed-End Funds and Business Development companies and transactions on Over-The-Counter exchanges.
- In case IPOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges. The same applies to countries and regions. This does not apply to two exchanges within the same country.
- Country indicates the company's country of domicile.
- Industry classification is based on Capital IQ Primary sectors.
- Index performance is based on pricing data extracted from Capital IQ (S&P Global Market Intelligence, LLC).
- Aftermarket performance is calculated based on the IPO issue price, compared to the market price as at the 30 November 2024.
- This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.





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# Appendix



- Top 10 transactions by region

# Top 10 IPOs 2024 | Global

Offer date	Issuer name	Issuer country	Sector	Exchange	Money raised
24-Jul-24	Lineage, Inc	United States	Real Estate / REIT	Nasdaq	\$4.4bn
17-Oct-24	Hyundai Motor India Limited	India	Consumer Discretionary	National Stock Exchange of India	\$3.3bn
30-May-24	Puig Brands, S.A.	Spain	Consumer Staples	Bolsas y Mercados Espanoles	\$2.8bn
23-Oct-24	Tokyo Metro Co., Ltd	Japan	Industrials	Tokyo Stock Exchange	\$2.3bn
21-Mar-24	Galderma Group AG	Switzerland	Consumer Staples	SIX Swiss Exchange	\$2.2bn
26-Apr-24	CVC Capital Partners plc	Jersey	Financials	Euronext Amsterdam	\$2.2bn
11-Nov-24	Talabat Holding plc	United Arab Emirates	Consumer Discretionary	Dubai Financial Market	\$2.0bn
17-Oct-24	OQ Exploration and Production SAOG	Oman	Energy	Muscat Securities Market	\$2.0bn
06-Nov-24	Lulu Retail Holdings plc	United Arab Emirates	Consumer Staples	Abu Dhabi Securities Exchange	\$1.7bn
10-Oct-24	Zabka Group S.A.	Luxembourg	Consumer Staples	Warsaw Stock Exchange	\$1.6bn

Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

# Top 10 IPOs 2024 | Americas

Offer date	Issuer name	Issuer country	Sector	Exchange	Money raised
24-Jul-24	Lineage, Inc	United States	Real Estate / REIT	Nasdaq	\$4.4bn
30-Apr-24	Viking Holdings Ltd	Bermuda	Consumer Discretionary	NYSE	\$1.5bn
01-Oct-24	StandardAero, Inc.	United States	Industrials	NYSE	\$1.4bn
31-Jan-24	Amer Sports, Inc.	Finland	Consumer Discretionary	NYSE	\$1.4bn
06-Jun-24	Waystar Holding Corp	United States	Health Care	Nasdaq	\$1.0bn
11-Apr-24	UL Solutions Inc	United States	Industrials	NYSE	\$0.9bn
24-Apr-24	Rubrik, Inc	United States	Information Technology	NYSE	\$0.8bn
20-Mar-24	Reddit, Inc	United States	Communication Services	NYSE	\$0.7bn
19-Mar-24	Astera Labs, Inc	United States	Information Technology	Nasdaq	\$0.7bn
25-Jan-24	BrightSpring Health Services, Inc	United States	Health Care	Nasdaq	\$0.7bn

Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

# Top 10 IPOs 2024 | EMEA

Offer date	Issuer name	Issuer country	Sector	Exchange	Money raised
30-Apr-24	Puig Brands, S.A.	Spain	Consumer Staples	Bolsas y Mercados Espanoles	\$2.8bn
21-Mar-24	Galderma Group AG	Switzerland	Consumer Staples	SIX Swiss Exchange	\$2.2bn
26-Apr-24	CVC Capital Partners plc	Jersey	Financials	Euronext Amsterdam	\$2.2bn
11-Nov-24	Talabat Holding plc	United Arab Emirates	Consumer Discretionary	Dubai Financial Market	\$2.0bn
17-Oct-24	OQ Exploration and Production SAOG	Oman	Energy	Muscat Securities Market	\$2.0bn
06-Nov-24	Lulu Retail Holdings plc	United Arab Emirates	Consumer Staples	Abu Dhabi Securities Exchange	\$1.7bn
10-Oct-24	Zabka Group S.A.	Luxembourg	Consumer Staples	Warsaw Stock Exchange	\$1,6bn
19-Mar-24	Douglas AG	Germany	Consumer Discretionary	Deutsche Börse	\$1.0bn
09-May-24	NMDC Energy - P.J.S.C.	United Arab Emirates	Industrials	Abu Dhabi Securities Exchange	\$0.9bn
02-Jan-24	Athens International Airport S.A.	Greece	Industrials	Athens Stock Exchange	\$0.8bn

Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

# Top 10 IPOs 2024 | Asia-Pacific

Offer date	Issuer name	Issuer country	Sector	Exchange	Money raised
17-Oct-24	Hyundai Motor India Limited	India	Consumer Discretionary	National Stock Exchange of India	\$3.3bn
23-Oct-24	Tokyo Metro Co., Ltd	Japan	Industrials	Tokyo Stock Exchange	\$2.3bn
08-Nov-24	Swiggy Limited	India	Consumer Discretionary	National Stock Exchange of India	\$1.3bn
23-Nov-24	NTPC Green Energy Limited	India	Utilities	Mumbai Stock Exchange	\$1.2bn
11-Sep-24	Bajaj Housing Finance Limited	India	Financials	Mumbai Stock Exchange	\$0.8bn
25-Oct-24	Rigaku Holdings Corporation	Japan	Information Technology	Tokyo Stock Exchange	\$0.7bn
08-Jun-24	Ola Electric Mobility Limited	India	Consumer Discretionary	National Stock Exchange of India	\$0.7bn
23-Oct-24	Horizon Robotics	China	Information Technology	Stock Exchange of Hong Kong	\$0.7bn
21-Oct-24	China Resources Beverage (Holdings) Company Limited	China	Consumer Staples	Stock Exchange of Hong Kong	\$0.6bn
29-Oct-24	Afcons Infrastructure Limited	India	Industrials	National Stock Exchange of India	\$0.6bn

Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

# Thank you

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